

SENATE BILL 2364  
By Fowler

AN ACT to amend Tennessee Code Annotated, Section 30-2-601,  
Section 34-5-111 and Section 34-11-111, relative to  
accounting by fiduciaries and guardians.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 30-2-601, is amended in subsection (e)(2) by deleting the words "the original" between the phrase "shall submit" and "printed statement" and substituting instead the word "a".

SECTION 2. Tennessee Code Annotated, Section 34-5-111, is amended by deleting the last sentence of subsection (b) in its entirety and by substituting instead the following:

With respect to funds for which the guardian is accountable, deposited in any bank, savings and loan association or credit union, a guardian's account to the court for such funds may be made in accord with provisions of Section 34-11-111 (c)(1)(B).

SECTION 3. Tennessee Code Annotated, Section 34-11-111, is amended in subsection (c)(1)(A) by deleting the words "The original of each" and substituting instead the word "Each".

And is further amended by deleting subsection (c)(1)(B) in its entirety and substituting instead the following:

(B) In connection with any accounting, to support the financial information reported, the fiduciary shall submit with the accounting the original of each canceled check written on the account unless:

\*10000001\*

10000001

\*010458\*

\*01045859\*

(i) The fiduciary is a bank to which the provisions of Tennessee Code Annotated, Section 45-2-1002(c) apply or a savings and loan association or credit union to which the provisions of Section 45-2-1002(c) would apply if the savings and loan association or credit union were a bank, in which case the fiduciary shall comply with the provisions of Section 45-2-1002(c); or,

(ii) The fiduciary account is maintained in a financial institution as defined in Section 34-11-101(9), which does not return the canceled checks but provides a printed statement showing the date the check cleared, the payee and the amount, in which case the fiduciary shall submit a printed statement from the financial institution.

SECTION 4. This act shall take effect upon becoming a law, the public welfare requiring it.